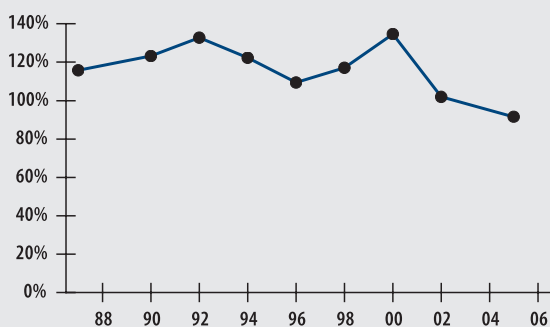
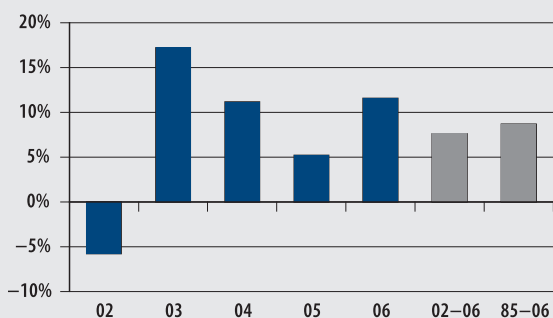


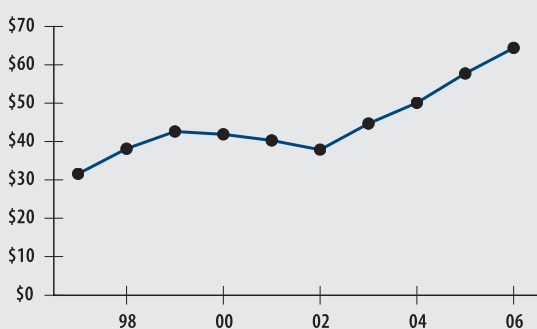
► Funded Ratio (1987-2006)



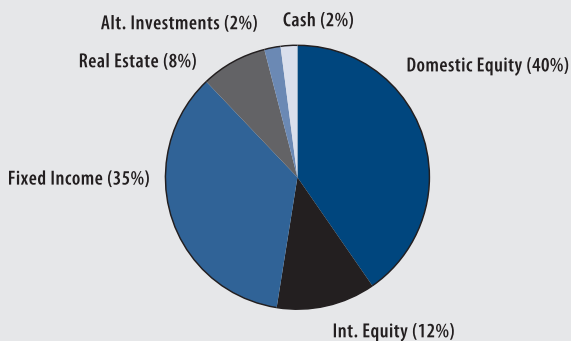
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	91.6%
• Date of Last Valuation	01/05
• Actuary	Hancock
• Assumed Rate of Return	8.00%
• Funding Schedule	Normal Cost
• Year Fully Funded	NA
• Unfunded Liability	\$4.6 M
• Total Pension Appropriation (Fiscal 2007)	\$0.9 M

	Active	Retired
• Number of Members	315	78
• Total Payroll/Benefit	\$22.7 M	\$2.0 M
• Average Salary/Benefit	\$72,000	\$25,500
• Average Age	44	67
• Average Service	8.5 years	NA

► INVESTMENT

Domestic Equity

- Independence Small Cap Fund
- SSgA Russell 1000 Value Index Fund
- Voyageur Asset Management, Inc.

International Equity

- INVESCO IRT International Equity Fund

Domestic Fixed Income

- MacKay Shields Statutory Trust High Yield Series
- McDonnell Investment Management, LLC

Real Estate

- Angelo Gordon Realty Fund IV, L.P.
- Clarion Lion Properties Fund

Alternative Investments

- Ascent Venture Partners II, III, IV, L.P.
- Goldman Sachs Private Equity Partners Fund 2005

Consultant

- Meketa Investment Group

Custodian

- Investors Bank & Trust

► 2006 Return	11.57%
► 2006 Target	8.00%
► 2006 Market Value	\$64.4 M
► 2002-2006 (Annualized)	7.60%
► 1985-2006 (Annualized)	8.71%